

21. That the term "default", whenever used in this Mortgage, shall mean any one or more of the following events:

(a) An event of default under the Promissory Note referred to herein.

(b) A breach by Mortgagor of any of the covenants, agreements and conditions of this Mortgage.

(c) Failure by Mortgagor to duly keep, perform and observe any covenant, condition or agreement in the Note, this Mortgage and Security Agreement, or any other instrument securing the Note or any other instrument collateral to the Note or executed in connection with the sums secured hereby, which is not remedied within the time period as set forth herein.

(d) If either (A) Mortgagor, or any endorser of this Note: (i) files a voluntary petition in bankruptcy, or (ii) is adjudicated as a bankrupt or insolvent, or (iii) files any petition or answer seeking or acquiescing in any reorganization, management, composition, readjustment, liquidation, dissolution or similar relief for itself under any law relating to bankruptcy, insolvency or other relief for debtors, or (iv) seeks or consents to or acquiesces in the appointment of any trustee, receiver, master or liquidator of itself or of all or any substantial part of the Mortgaged Property or of any or all of the rents, revenues, issues, earnings, profits or income thereof, or (v) makes any general assignment for the benefit of creditors, or (vi) makes an admission in writing of its inability to pay its debts generally as they become due; or (B) a court of competent jurisdiction enters an order, judgment or decree approving a petition filed